

# Why Wills Don't Work

by Cullen Douglass, CFP®

I have been a financial planner for 28 years, and I'm still amazed at how few people have adequate wills and supporting documents. I used to ask, "Why?" For something so important, that serves the most meaningful people in your life, why wouldn't you have written documents that lay out who you want to receive what's most important to you? I couldn't understand the rationale for a long time.

The reason people don't have wills is because they don't think anything is going to happen to them. The thinking goes, "If I don't die today, I don't need a will, a durable power of attorney or a living will." Since we don't know when we're going to die, wouldn't it be rational to prepare for it? No one I talk to ever objects or disagrees with that statement.



The other reason people don't have wills is that they don't know where to start. It's not like making a list and going to the grocery store. How do they agree with their spouse on who's going to raise the kids? How do they find an attorney? How much do they have to pay for it? What important questions do they need to answer before they go see an attorney? How in a million years could they figure everything out now?

There are more urgent items to attend to like paying the bills, getting the kids to school, going to see grandmother and on and on and on. I decided in our practice about 10 years ago that I would try to assist our clients in getting these documents done. I empathized with how difficult it can be for clients to create a will. I started telling clients if you don't have a will, durable power and a living will, you truly don't have a financial plan. I quickly eliminated the barriers to getting it done by working with some local attorneys and figuring out what was important to my clients. If a client can answer some general questions in an email, we can work with attorneys to get their documents drafted.

I also help my clients realize that wills are not the only documents they need. Since there's a greater statistical probability of being disabled during their working years, as opposed to dying, what happens if they're incapacitated or disabled and can't make financial decisions on their own? Who will they trust to do that for them? Instead of asking a court to determine who that should be, shouldn't that decision be yours? Wills, durable power of attorney and living wills need to be taken care of when you're healthy, because when you need them it'll be too late.

There are attorneys and financial planners who can assist you in getting these documents done. But please don't put yourself at risk by not properly planning for what to do if something happens.

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